

**EXHIBIT E**  
**FINANCIAL PROJECTIONS**

**Project Gem***Long-term Cash Flow Forecast*

<i>(\$ in thousands)</i>	<i>Fcst</i> <b>P9 Wk 3 - P12 FY21</b>	<i>Fcst</i> <b>FY22</b>	<i>Fcst</i> <b>FY23</b>	<i>Fcst</i> <b>FY24</b>	<i>Fcst</i> <b>FY25</b>	<i>Fcst</i> <b>FY26</b>
Net Sales	\$ 85,301	\$ 329,118	\$ 338,991	\$ 349,161	\$ 359,636	\$ 370,425
Cost of Merchandise	25,603	90,249	91,854	94,610	97,448	100,372
Payroll and Related Costs	30,228	111,999	114,792	117,922	121,132	124,431
Other Operating Costs	13,508	51,851	53,320	54,482	56,013	57,589
Marketing Expense	2,719	9,874	10,105	10,409	10,721	11,043
Occupancy Costs	8,614	23,026	23,487	23,956	27,828	28,385
4-Wall EBITDA	4,628	42,119	45,433	47,782	46,494	48,606
G&A	6,443	21,360	21,029	21,303	21,582	21,867
Franchise Income	523	2,093	2,155	2,220	2,287	2,355
<b>EBITDA</b>	<b>\$ (1,292)</b>	<b>\$ 22,851</b>	<b>\$ 26,560</b>	<b>\$ 28,699</b>	<b>\$ 27,198</b>	<b>\$ 29,095</b>

## Non-EBITDA Sources / (Uses) of Cash:

Changes in Working Capital	(1,153)	3,565	(2,754)	33	778	797
Capital Expenditures	(1,674)	(6,696)	(6,696)	(6,696)	(6,696)	(6,696)
Professional Fees	(429)	-	-	-	-	-
Cash Taxes	-	(3,171)	(4,386)	(5,083)	(4,930)	(5,588)
Other Chapter 11-related Cash Flows	-	-	-	-	-	-
<b>Non-EBITDA Sources / (Uses) of Cash</b>	<b>\$ (3,256)</b>	<b>\$ (6,302)</b>	<b>\$ (13,836)</b>	<b>\$ (11,746)</b>	<b>\$ (10,848)</b>	<b>\$ (11,487)</b>

<b>Net Cash Flow Before Financing Activity</b>	<b>\$ (4,548)</b>	<b>\$ 16,549</b>	<b>\$ 12,723</b>	<b>\$ 16,953</b>	<b>\$ 16,350</b>	<b>\$ 17,608</b>
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(+) Cash from Exit Financing, net	12,500	-	-	-	-	-
(-) Bankruptcy Estate-related costs <sup>(1)</sup>	(12,710)	-	-	-	-	-
(-) Repay DIP	(5,157)	-	-	-	-	-
(-) Principal Amortization on New Money Exit Financing	(1,875)	(7,500)	(7,500)	(7,500)	(10,068)	-
(-) Cash Interest Expense	(1,082)	(2,782)	(2,355)	(1,901)	(1,327)	(957)
<b>Net Cash Flow</b>	<b>\$ (12,872)</b>	<b>\$ 6,267</b>	<b>\$ 2,868</b>	<b>\$ 7,552</b>	<b>\$ 4,955</b>	<b>\$ 16,650</b>

<b>Cash Reconciliation:</b>						
<b>Beginning Cash Balance</b>	<b>\$ 17,867</b>	<b>\$ 4,995</b>	<b>\$ 11,262</b>	<b>\$ 14,131</b>	<b>\$ 21,682</b>	<b>\$ 26,637</b>
<b>Net Change in Cash</b>	<b>(12,872)</b>	<b>6,267</b>	<b>2,868</b>	<b>7,552</b>	<b>4,955</b>	<b>16,650</b>
<b>Ending Balance</b>	<b>\$ 4,995</b>	<b>\$ 11,262</b>	<b>\$ 14,131</b>	<b>\$ 21,682</b>	<b>\$ 26,637</b>	<b>\$ 43,288</b>

(1) Bankruptcy estate-related costs include cure costs related to assumed real estate locations and contracts, administrative claims and fees, such as professional fees and unpaid post-petition rent, and settlement to general unsecured claims

## KEY PROJECTION ASSUMPTIONS

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- **General**
  - Assumes 186 locations, with no new locations opened
- **Sales**
  - Sales are projected on a regional basis (Florida, the South, the West, the Northeast, and the Midwest), with the South and Florida recovering faster than the West, Northeast, and Midwest
  - Management expects a gradual recovery, from a 36.9% YoY decline in the first quarter post-emergence (Q3 FY2021) to a 2.0% increase by Q2 FY2022 (summer of calendar year 2021)
    - Management benchmarked its recovery by lagging analysts' estimates of SSS for publicly traded casual dining chains by approximately 20% in any given quarter
  - Management expects SSS to grow by 2.0% in H2 FY2022 and 3.0% in FY2023 to FY2026
    - Under these assumptions, Ruby Tuesday will generate the same revenue in FY2024 as it did in FY2017
  - Franchise income is conservatively estimated at approximately 50% of pre-COVID levels due to the uncertainty associated with domestic and international franchised locations
- **Four-wall Costs**
  - COGS: Management expects COGS to return to 27.1% of net sales (TTM P9 2020 levels) for the 186 go-forward locations by FY2023, with promotions increasing COGS slightly FY2022
  - Payroll and Related Costs: Management expects payroll and related costs to decrease from 34.0% of net sales in FY2022 to 33.6% as the Company gains operating leverage from manager labor and optimizes direct-labor costs
  - 3rd Party Delivery Commission: As Ruby Tuesday promotes third-party delivery on DoorDash, GrubHub, Postmates, and Uber Eats, Management expects commissions paid to increase to 1.2% of net sales. This figure assumes 6% of net sales occur through third parties, and Ruby Tuesday pays approximately 20% of net sales through commissions
  - Utilities: Management expects utilities to return to 4.5% of sales by FY2022
  - Historical four-wall income-statement data include an adjustment for Ruby Tuesday's shared business unit ("SBU") cost center. The SBU represents non-location store-level costs and addbacks. Adjusting for the SBU presents a representative fully burdened four-wall P&L
- **Occupancy**
  - Base rent: Base rent is based on historical amounts and include a 2% annual increase.
  - CAM and property tax: based on historical averages with a 2% annual growth rate
- **Other Costs**
  - Marketing: Management scaled back marketing costs from >5.0% of net sales to 3.0% of net sales by cutting TV spending. Analysis suggests TV spending, particularly on national campaigns, has a low ROI compared with social media
  - G&A: Management plans to reduce G&A costs in line with store count
  - There is a one-time, \$350k expense related to additional audit and tax work stemming from the bankruptcy